

(TRANSLATION)

AUDITOR'S REVIEW REPORT

TO : MINISTER OF FINANCE

The Office of the Auditor General has reviewed the balance sheets, in which the equity method is applied to investment and the Bank's balance sheets of the Export-Import Bank of Thailand as at September 30, 2010, and the related statements of income, in which the equity method is applied to investment and the Bank's statements of income for the three-month periods and nine-month periods ended September 30 2010 and 2009, changes in capital and cash flows for the nine-month periods ended September 30, 2010 and 2009. These financial statements are the responsibility of the Bank's Management as to their correctness and completeness of the presentation. The responsibility of the Office of the Auditor General is to issue a report on these financial statements based on the reviews.

The Office of the Auditor General conducted the reviews in accordance with generally accepted auditing standards applicable to review engagements. Those standards require that The Office of the Auditor General plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of the Bank personnel and analytical procedures applied to financial data and thus provides less assurance than an audit in accordance with generally accepted auditing standards, and accordingly the Office of the Auditor General does not express an audit opinion.

Based on these reviews, nothing has come to attention that causes the Office of the Auditor General to believe that the Bank's financial statements are not presented fairly, in all material respects, in accordance with generally accepted accounting principles.

The Office of the Auditor General previously audited the financial statements in which the equity method is applied to investment and the Bank's financial statements for the year ended December 31, 2009 of the Export-Import Bank of Thailand in accordance with generally accepted auditing standards and expressed an unqualified opinion on those statements in report dated February 18, 2010. The balance sheet, in which the equity method is applied to investment and the Bank's balance sheets as of December 31, 2009, presented for comparative purposes, is part of the financial statements in which the equity method is applied to investment and the Bank's financial statements which the Office of the Auditor General has audited and issued a report thereon as stated above. The Office of the Auditor General has not performed any other auditing procedures subsequent to the date of that report.

(Signed) *Jiraporn Piriyakitpaiboon*

(Ms. Jiraporn Piriyakitpaiboon)

Director of Audit Office

(Signed) *Sunan Wongmek*

(Ms. Sunan Wongmek)

Auditor-in-charge

EXPORT-IMPORT BANK OF THAILAND
BALANCE SHEETS
AS AT SEPTEMBER 30, 2010 AND DECEMBER 31, 2009

Unit : Baht

	Notes	Financial statements in which the equity method is applied to investment		The Bank's Financial statements	
		September 30, 2010	December 31, 2009	September 30, 2010	December 31, 2009
		"Unaudited"	"Audited"	"Unaudited"	"Audited"
		"Reviewed"		"Reviewed"	
Assets					
Cash		1,145,979.35	193,786.23	1,145,979.35	193,786.23
Interbank and money market items	4.1				
Domestic items					
Interest bearing		5,731,679,653.29	3,611,189,117.97	5,731,679,653.29	3,611,189,117.97
Non-interest bearing		65,567,260.73	75,746,302.66	65,567,260.73	75,746,302.66
Foreign items					
Interest bearing		2,959,209,521.53	2,337,395,600.71	2,959,209,521.53	2,337,395,600.71
Non-interest bearing		572,310,530.91	304,832,203.99	572,310,530.91	304,832,203.99
Total interbank and money market items-net		9,328,766,966.46	6,329,163,225.33	9,328,766,966.46	6,329,163,225.33
Investments	4.2				
Current investments-net		2,787,888,883.83	618,217,911.20	2,787,888,883.83	618,217,911.20
Long-term investments-net		726,487,557.88	5,854,688,299.92	726,487,557.88	5,854,688,299.92
Investments in associated company-net		6,199,792.22	4,195,031.84	4,286,500.00	4,286,500.00
Total investments-net		3,520,576,233.93	6,477,101,242.96	3,518,662,941.71	6,477,192,711.12
Loans and accrued interest receivables	4.3				
Loans		50,956,254,082.71	53,190,587,074.84	50,956,254,082.71	53,190,587,074.84
Accrued interest receivables		466,096,515.09	387,795,582.19	466,096,515.09	387,795,582.19
Total loans and accrued interest receivables		51,422,350,597.80	53,578,382,657.03	51,422,350,597.80	53,578,382,657.03
Less Allowance for doubtful accounts	4.4	2,445,837,542.44	2,507,189,525.36	2,445,837,542.44	2,507,189,525.36
Less Revaluation allowance for debt restructuring	4.5	227,440,592.27	398,241,441.72	227,440,592.27	398,241,441.72
Total loans and accrued interest receivables-net		48,749,072,463.09	50,672,951,689.95	48,749,072,463.09	50,672,951,689.95
Properties foreclosed-net		1,127,496,373.27	1,215,928,294.35	1,127,496,373.27	1,215,928,294.35
Premises and equipment-net		888,875,138.22	897,040,827.63	888,875,138.22	897,040,827.63
Derivative revaluation	4.9	83,742,716.04	-	83,742,716.04	-
Accrued interest receivables not related to loans		20,397,298.44	107,711,812.99	20,397,298.44	107,711,812.99
Prepaid expenses		5,790,882.80	5,296,413.61	5,790,882.80	5,296,413.61
Leasehold premises and improvements		3,176,368.03	4,575,410.08	3,176,368.03	4,575,410.08
Other assets-net		33,033,856.56	31,600,474.01	33,033,856.56	31,600,474.01
Total assets		63,762,074,276.19	65,741,563,177.14	63,760,160,983.97	65,741,654,645.30

The notes to the financial statements are an integral part of these statements.

EXPORT-IMPORT BANK OF THAILAND
BALANCE SHEETS (CONTINUED)
AS AT SEPTEMBER 30, 2010 AND DECEMBER 31, 2009

Unit : Baht

	Notes	Financial statements in which the equity method is applied to investment		The Bank's Financial statements	
		September 30, 2010	December 31, 2009	September 30, 2010	December 31, 2009
		"Unaudited"	"Audited"	"Unaudited"	"Audited"
		"Reviewed"		"Reviewed"	
Liabilities and Capital					
Deposits					
Deposits in baht		7,692,314,679.24	7,698,358,035.20	7,692,314,679.24	7,698,358,035.20
Deposits in foreign currencies		551,324,370.60	390,335,373.43	551,324,370.60	390,335,373.43
Total deposits		8,243,639,049.84	8,088,693,408.63	8,243,639,049.84	8,088,693,408.63
Interbank and money market items					
Domestic items					
Interest bearing		7,570,093,652.72	9,080,647,789.29	7,570,093,652.72	9,080,647,789.29
Non-interest bearing		18,414,556.86	13,726,394.73	18,414,556.86	13,726,394.73
Foreign items					
Interest bearing		628,558,675.18	756,618,556.34	628,558,675.18	756,618,556.34
Total interbank and money market items		8,217,066,884.76	9,850,992,740.36	8,217,066,884.76	9,850,992,740.36
Liability payable on demand		17,436,126.38	21,279,996.12	17,436,126.38	21,279,996.12
Borrowings					
	4.6				
Short-term borrowings		11,129,914,000.00	12,735,312,500.00	11,129,914,000.00	12,735,312,500.00
Long-term borrowings		20,423,300,500.00	18,771,632,500.00	20,423,300,500.00	18,771,632,500.00
Total borrowings		31,553,214,500.00	31,506,945,000.00	31,553,214,500.00	31,506,945,000.00
Derivative revaluation	4.9	-	699,401,324.93	-	699,401,324.93
Accrued interest payables		223,612,720.06	227,338,178.32	223,612,720.06	227,338,178.32
Advance Deposits		18,130,391.65	16,677,932.72	18,130,391.65	16,677,932.72
Export credit insurance reserve		191,595,203.54	273,343,656.12	191,595,203.54	273,343,656.12
Other liabilities		195,430,123.98	155,671,009.67	195,430,123.98	155,671,009.67
Total liabilities		48,660,125,000.21	50,840,343,246.87	48,660,125,000.21	50,840,343,246.87
Capital					
Capital	4.7	12,800,000,000.00	12,800,000,000.00	12,800,000,000.00	12,800,000,000.00
Paid-up capital		12,800,000,000.00	12,800,000,000.00	12,800,000,000.00	12,800,000,000.00
Hedging reserve		131,647,210.79	103,498,944.54	131,647,210.79	103,498,944.54
Revaluation surplus (deficit) on investments	4.2.4	(7,675,069.13)	(67,601,167.94)	(7,675,069.13)	(67,601,167.94)
Retained earnings					
Appropriated					
Legal reserve		2,752,153,886.85	2,579,053,886.85	2,752,153,886.85	2,579,053,886.85
Unappropriated		(574,176,752.53)	(513,731,733.18)	(576,090,044.75)	(513,640,265.02)
Total capital		15,101,949,275.98	14,901,219,930.27	15,100,035,983.76	14,901,311,398.43
Total liabilities and capital		63,762,074,276.19	65,741,563,177.14	63,760,160,983.97	65,741,654,645.30

The notes to the financial statements are an integral part of these statements.

EXPORT-IMPORT BANK OF THAILAND
BALANCE SHEETS (CONTINUED)
AS AT SEPTEMBER 30, 2010 AND DECEMBER 31, 2009

Unit : Baht

	<u>Notes</u>	<u>Financial statements in which</u>		<u>The Bank's</u>	
		<u>the equity method is applied to investment</u>		<u>Financial statements</u>	
		<u>September 30, 2010</u>	<u>December 31, 2009</u>	<u>September 30, 2010</u>	<u>December 31, 2009</u>
		<u>"Unaudited"</u>	<u>"Audited"</u>	<u>"Unaudited"</u>	<u>"Audited"</u>
		<u>"Reviewed"</u>		<u>"Reviewed"</u>	
<u>Off-Balance Sheet Items-Contingencies</u>	4.8				
Liabilities under unmatured import bills		146,204,293.31	179,891,148.77	146,204,293.31	179,891,148.77
Letters of credit		885,183,867.53	535,714,720.65	885,183,867.53	535,714,720.65
Export bills insured		25,704,766,940.20	16,087,401,775.80	25,704,766,940.20	16,087,401,775.80
Other contingencies		43,850,090,253.19	44,739,093,840.71	43,850,090,253.19	44,739,093,840.71

The notes to the financial statements are an integral part of these statements.

(Signed) Naris Chaiyasoot
(Mr. Naris Chaiyasoot)
Chairman of the Board of Directors

(Signed) Somphan Eamrunroj
(Mr. Somphan Eamrunroj)
Acting President

EXPORT-IMPORT BANK OF THAILAND
STATEMENTS OF INCOME
FOR THE THREE-MONTH PERIODS ENDED SEPTEMBER 30, 2010 AND 2009

Unit : Baht

	<u>Financial statements in which</u>		<u>The Bank's</u>	
	<u>the equity method is applied to investment</u>		<u>Financial statements</u>	
	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>
Interest and dividend income				
Loans	491,812,081.60	488,090,145.09	491,812,081.60	488,090,145.09
Interbank and money market items	19,475,040.92	20,313,398.19	19,475,040.92	20,313,398.19
Investments	22,373,331.77	43,464,940.41	22,373,331.77	43,464,940.41
Total interest and dividend income	<u>533,660,454.29</u>	<u>551,868,483.69</u>	<u>533,660,454.29</u>	<u>551,868,483.69</u>
Interest expenses				
Deposits	28,357,013.44	18,209,044.43	28,357,013.44	18,209,044.43
Interbank and money market items	38,506,464.84	66,479,413.24	38,506,464.84	66,479,413.24
Short-term borrowings	83,436,258.91	60,070,524.62	83,436,258.91	60,070,524.62
Long-term borrowings	66,813,000.87	125,383,872.70	66,813,000.87	125,383,872.70
Total interest expenses	<u>217,112,738.06</u>	<u>270,142,854.99</u>	<u>217,112,738.06</u>	<u>270,142,854.99</u>
Net income from interest and dividend	316,547,716.23	281,725,628.70	316,547,716.23	281,725,628.70
Bad debt and doubtful accounts	433,893,945.90	219,604,077.59	433,893,945.90	219,604,077.59
Loss on debt restructuring	(208,057,368.23)	271,526,033.44	(208,057,368.23)	271,526,033.44
Net income from interest and dividend after bad debt and doubtful accounts and loss on debt restructuring	<u>90,711,138.56</u>	<u>(209,404,482.33)</u>	<u>90,711,138.56</u>	<u>(209,404,482.33)</u>
Non-interest income				
Gain (Loss) on investments	(526,231.73)	2,699,698.72	(526,231.73)	2,699,698.72
Share of gain (loss) from investments on equity method	(1,116,541.82)	561,217.49	-	-
Fees and service income	71,243,725.54	60,609,994.51	71,243,725.54	60,609,994.51
Export credit insurance income	63,888,898.69	41,736,678.40	63,888,898.69	41,736,678.40
Investment insurance income	3,905,103.08	4,196,649.21	3,905,103.08	4,196,649.21
Gain on exchanges	21,650,997.30	35,090,280.41	21,650,997.30	35,090,280.41
Gain on sale of properties foreclosed	10,184,460.40	220,500.00	10,184,460.40	220,500.00
Bad debt recovered	2,949.00	-	2,949.00	-
Written-off debt recovered	147,221,986.89	353,762,936.52	147,221,986.89	353,762,936.52
Other income	7,667,151.90	6,388,246.79	7,667,151.90	6,388,246.79
Total non-interest income	<u>324,122,499.25</u>	<u>505,266,202.05</u>	<u>325,239,041.07</u>	<u>504,704,984.56</u>
Non-interest expenses				
Personnel expenses	136,208,863.04	121,401,989.90	136,208,863.04	121,401,989.90
Premises and equipment expenses	25,747,982.06	23,618,221.15	25,747,982.06	23,618,221.15
Taxes and duties	42.00	39.00	42.00	39.00
Fees and service expenses	8,405,619.13	8,341,495.13	8,405,619.13	8,341,495.13
Expenses on export credit insurance	59,790,160.69	61,706,939.33	59,790,160.69	61,706,939.33
Expenses on investment insurance	1,952,551.54	2,098,324.61	1,952,551.54	2,098,324.61
Directors' remuneration	1,102,389.14	1,190,560.00	1,102,389.14	1,190,560.00
Other expenses	26,112,673.89	20,734,700.31	26,112,673.89	20,734,700.31
Total non-interest expenses	<u>259,320,281.49</u>	<u>239,092,269.43</u>	<u>259,320,281.49</u>	<u>239,092,269.43</u>
Net income	<u>155,513,356.32</u>	<u>56,769,450.29</u>	<u>156,629,898.14</u>	<u>56,208,232.80</u>

The notes to the financial statements are an integral part of these statements.

EXPORT-IMPORT BANK OF THAILAND
STATEMENTS OF INCOME
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2010 AND 2009

Unit : Baht

	Notes	Financial statements in which the equity method is applied to investment		The Bank's Financial statements	
		2010	2009	2010	2009
Interest and dividend income					
Loans		1,568,429,532.82	1,552,886,749.01	1,568,429,532.82	1,552,886,749.01
Interbank and money market items		51,226,643.56	74,220,584.24	51,226,643.56	74,220,584.24
Investments		90,649,630.41	110,192,691.50	90,649,630.41	110,192,691.50
Total interest and dividend income		1,710,305,806.79	1,737,300,024.75	1,710,305,806.79	1,737,300,024.75
Interest expenses					
Deposits		79,464,840.24	40,644,159.99	79,464,840.24	40,644,159.99
Interbank and money market items		125,844,416.88	218,744,687.47	125,844,416.88	218,744,687.47
Short-term borrowings		227,093,320.37	186,513,366.82	227,093,320.37	186,513,366.82
Long-term borrowings		218,066,696.56	516,789,142.29	218,066,696.56	516,789,142.29
Total interest expenses		650,469,274.05	962,691,356.57	650,469,274.05	962,691,356.57
Net income from interest and dividend		1,059,836,532.74	774,608,668.18	1,059,836,532.74	774,608,668.18
Bad debt and doubtful accounts		1,030,037,571.45	597,644,284.75	1,030,037,571.45	597,644,284.75
Loss on debt restructuring		(153,960,584.95)	224,274,037.35	(153,960,584.95)	224,274,037.35
Net income from interest and dividend after bad debt and doubtful accounts and loss on debt restructuring		183,759,546.24	(47,309,653.92)	183,759,546.24	(47,309,653.92)
Non-interest income					
Gain on investments	4.2.5	6,566,262.68	41,300,481.80	6,566,262.68	41,300,481.80
Share of gain (loss) from investments on equity method		2,004,760.38	(53,752.50)	-	-
Fees and service income		222,691,165.40	143,868,765.92	222,691,165.40	143,868,765.92
Export credit insurance income		180,966,030.02	123,457,525.76	180,966,030.02	123,457,525.76
Investment insurance income		12,067,418.21	4,241,774.47	12,067,418.21	4,241,774.47
Gain on exchanges		81,734,653.83	77,378,239.25	81,734,653.83	77,378,239.25
Gain on sale of properties foreclosed		12,409,222.89	1,207,675.03	12,409,222.89	1,207,675.03
Bad debt recovered		4,526.99	34,834.93	4,526.99	34,834.93
Written-off debt recovered		239,927,448.16	360,317,898.84	239,927,448.16	360,317,898.84
Other income		20,958,845.08	129,406,066.69	20,958,845.08	129,406,066.69
Total non-interest income		779,330,333.64	881,159,510.19	777,325,573.26	881,213,262.69
Non-interest expenses					
Personnel expenses		398,395,411.50	357,890,759.54	398,395,411.50	357,890,759.54
Premises and equipment expenses		75,640,931.93	71,891,595.65	75,640,931.93	71,891,595.65
Taxes and duties		2,589.00	(38,640.00)	2,589.00	(38,640.00)
Fees and service expenses		34,780,558.13	18,612,611.58	34,780,558.13	18,612,611.58
Expenses on export credit insurance	4.10	1,548,905.13	126,549,727.93	1,548,905.13	126,549,727.93
Expenses on investment insurance		6,033,709.11	2,120,887.24	6,033,709.11	2,120,887.24
Directors' remuneration		2,780,154.96	2,912,506.72	2,780,154.96	2,912,506.72
Loss on impairment of properties foreclosed		36,636,609.00	36,858,820.30	36,636,609.00	36,858,820.30
Other expenses		103,026,030.47	57,252,787.00	103,026,030.47	57,252,787.00
Total non-interest expenses		658,844,899.23	674,051,055.96	658,844,899.23	674,051,055.96
Net income		304,244,980.65	159,798,800.31	302,240,220.27	159,852,552.81

The notes to the financial statements are an integral part of these statements.

EXPORT-IMPORT BANK OF THAILAND
STATEMENTS OF CHANGES IN CAPITAL
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2010 AND 2009

FINANCIAL STATEMENTS IN WHICH THE EQUITY METHOD IS APPLIED TO INVESTMENT

Notes	Capital	Hedging Reserve	Revaluation Surplus (Deficit) on Investments	Appropriated Retained Earnings	Unappropriated Retained Earnings	Unit : Baht
						Total
Beginning balance as at January 1, 2009	7,800,000,000.00	209,020,798.25	102,515,312.11	2,478,353,886.85	(759,458,176.23)	9,830,431,820.98
Hedging reserve	-	(182,829,149.44)	-	-	-	(182,829,149.44)
Revaluation deficit on investments	-	-	(143,936,567.39)	-	-	(143,936,567.39)
Unrecognized items in income statements	-	(182,829,149.44)	(143,936,567.39)	-	-	(326,765,716.83)
Increase from the Ministry of Finance	5,000,000,000.00	-	-	-	-	5,000,000,000.00
Legal reserve	-	-	-	100,700,000.00	(100,700,000.00)	-
Net income	-	-	-	-	159,798,800.31	159,798,800.31
Ending balance as at September 30, 2009	12,800,000,000.00	26,191,648.81	(41,421,255.28)	2,579,053,886.85	(700,359,375.92)	14,663,464,904.46
Beginning balance as at January 1, 2010	12,800,000,000.00	103,498,944.54	(67,601,167.94)	2,579,053,886.85	(513,731,733.18)	14,901,219,930.27
Hedging reserve	-	28,148,266.25	-	-	-	28,148,266.25
Revaluation surplus on investments	-	-	59,926,098.81	-	-	59,926,098.81
Unrecognized items in income statements	-	28,148,266.25	59,926,098.81	-	-	88,074,365.06
Legal reserve	-	-	-	173,100,000.00	(173,100,000.00)	-
Remittance to the Ministry of Finance	-	-	-	-	(191,590,000.00)	(191,590,000.00)
4.13	-	-	-	-	-	-
Net income	-	-	-	-	304,244,980.65	304,244,980.65
Ending balance as at September 30, 2010	12,800,000,000.00	131,647,210.79	(7,675,069.13)	2,752,153,886.85	(574,176,752.53)	15,101,949,275.98

The notes to the financial statements are an integral part of these statements.

EXPORT-IMPORT BANK OF THAILAND
STATEMENTS OF CHANGES IN CAPITAL
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2010 AND 2009

THE BANK'S FINANCIAL STATEMENTS

Notes	Capital	Hedging Reserve	Revaluation Surplus (Deficit) on Investments	Appropriated Retained Earnings	Unappropriated Retained Earnings	Unit : Baht
						Total
Beginning balance as at January 1, 2009	7,800,000,000.00	209,020,798.25	102,515,312.11	2,478,353,886.85	(759,088,325.82)	9,830,801,671.39
Hedging reserve	-	(182,829,149.44)	-	-	-	(182,829,149.44)
Revaluation deficit on investments	-	-	(143,936,567.39)	-	-	(143,936,567.39)
Unrecognized items in income statements	-	(182,829,149.44)	(143,936,567.39)	-	-	(326,765,716.83)
Increase from the Ministry of Finance	5,000,000,000.00	-	-	-	-	5,000,000,000.00
Legal reserve	-	-	-	100,700,000.00	(100,700,000.00)	-
Net income	-	-	-	-	159,852,552.81	159,852,552.81
Ending balance as at September 30, 2009	12,800,000,000.00	26,191,648.81	(41,421,255.28)	2,579,053,886.85	(699,935,773.01)	14,663,888,507.37
Beginning balance as at January 1, 2010	12,800,000,000.00	103,498,944.54	(67,601,167.94)	2,579,053,886.85	(513,640,265.02)	14,901,311,398.43
Hedging reserve	-	28,148,266.25	-	-	-	28,148,266.25
Revaluation surplus on investments	-	-	59,926,098.81	-	-	59,926,098.81
Unrecognized items in income statements	-	28,148,266.25	59,926,098.81	-	-	88,074,365.06
Legal reserve	-	-	-	173,100,000.00	(173,100,000.00)	-
Remittance to the Ministry of Finance	4.13	-	-	-	(191,590,000.00)	(191,590,000.00)
Net income	-	-	-	-	302,240,220.27	302,240,220.27
Ending balance as at September 30, 2010	12,800,000,000.00	131,647,210.79	(7,675,069.13)	2,752,153,886.85	(576,090,044.75)	15,100,035,983.76

The notes to the financial statements are an integral part of these statements.

EXPORT-IMPORT BANK OF THAILAND
STATEMENTS OF CASH FLOWS
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2010 AND 2009

Unit : Baht

	<u>Financial statements in which</u>		<u>The Bank's</u>	
	<u>the equity method is applied to investment</u>		<u>Financial statements</u>	
	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>
Cash flows from operating activities				
Net income	304,244,980.65	159,798,800.31	302,240,220.27	159,852,552.81
Adjustments to reconcile net income to net cash from operating activities				
Depreciation and amortization	52,929,127.38	55,864,097.59	52,929,127.38	55,864,097.59
Bad debt and doubtful accounts	1,035,320,264.09	599,662,281.55	1,035,320,264.09	599,662,281.55
Loss on debt restructuring (reversal)	(153,960,584.95)	224,274,037.35	(153,960,584.95)	224,274,037.35
Written-down debt recovered (reversal)	(188,912,942.39)	(337,819,237.43)	(188,912,942.39)	(337,819,237.43)
(Gain) on disposal of assets	(4,153,213.38)	(1,255,846.80)	(4,153,213.38)	(1,255,846.80)
(Gain) on sale of properties foreclosed	(12,409,222.89)	(1,207,675.03)	(12,409,222.89)	(1,207,675.03)
Loss on impairment of properties foreclosed	36,636,609.00	36,858,820.30	36,636,609.00	36,858,820.30
(Gain) Loss on exchanges	(916,584,742.27)	240,676,526.69	(916,584,742.27)	240,676,526.69
Derivative revaluation	(182,846,793.53)	94,537,545.81	(182,846,793.53)	94,537,545.81
(Gain) on sale of investments in securities	(8,136,476.23)	(43,510,015.30)	(8,136,476.23)	(43,510,015.30)
Loss on impairment of investments in securities	1,570,213.55	2,209,533.50	1,570,213.55	2,209,533.50
Share of (income) loss from investments on equity method	(2,004,760.38)	53,752.50	-	-
Amortization of premium on debt instruments	(5,385,866.79)	(704,018,537.11)	(5,385,866.79)	(704,018,537.11)
Provision for contingent liabilities	(5,406,477.60)	(2,536,222.61)	(5,406,477.60)	(2,536,222.61)
Loss on claims and provision for insurance service	(30,069,464.46)	84,138,367.46	(30,069,464.46)	84,138,367.46
Decrease in accrued income	2,487,394.93	52,261.07	2,487,394.93	52,261.07
(Increase) decrease in prepaid expenses	(550,749.55)	1,138,745.40	(550,749.55)	1,138,745.40
Increase in other accrued expenses	4,177,115.07	14,462,619.23	4,177,115.07	14,462,619.23
	(73,055,589.75)	423,379,854.48	(73,055,589.75)	423,379,854.48
Net income from interest and dividend	(1,059,836,532.74)	(774,608,668.18)	(1,059,836,532.74)	(774,608,668.18)
Proceeds from interest and dividend	1,758,597,652.09	1,813,281,703.01	1,758,597,652.09	1,813,281,703.01
Interest paid	(653,168,571.14)	(1,173,609,442.73)	(653,168,571.14)	(1,173,609,442.73)
Income from operations before changes in operating assets and liabilities	(27,463,041.54)	288,443,446.58	(27,463,041.54)	288,443,446.58
(Increase) decrease in operating assets				
Interbank and money market items	(3,106,468,617.28)	(1,271,492,726.18)	(3,106,468,617.28)	(1,271,492,726.18)
Loans	728,229,512.76	2,084,487,239.14	728,229,512.76	2,084,487,239.14
Properties foreclosed	73,564,534.97	5,164,468.00	73,564,534.97	5,164,468.00
Other assets	(25,785,461.44)	(71,349,620.86)	(25,785,461.44)	(71,349,620.86)

Notes to the financial statements are an integral part of these financial statements.

EXPORT-IMPORT BANK OF THAILAND
STATEMENTS OF CASH FLOWS (CONTINUED)
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2010 AND 2009

Unit : Baht

	<u>Financial statements in which</u>		<u>The Bank's</u>	
	<u>the equity method is applied to investment</u>		<u>Financial statements</u>	
	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>
Cash flows from operating activities				
Increase (decrease) in operating liabilities				
Deposits	163,362,245.28	3,076,988,637.91	163,362,245.28	3,076,988,637.91
Interbank and money market items	(1,628,141,516.20)	(311,878,012.61)	(1,628,141,516.20)	(311,878,012.61)
Liability payable on demand	(3,843,869.74)	18,949,508.87	(3,843,869.74)	18,949,508.87
Short-term borrowings	10,000,000.00	(2,488,500,000.00)	10,000,000.00	(2,488,500,000.00)
Other liabilities	15,522,029.16	9,929,138.32	15,522,029.16	9,929,138.32
Net cash provided by (used in) operating activities	<u>(3,801,024,184.03)</u>	<u>1,340,742,079.17</u>	<u>(3,801,024,184.03)</u>	<u>1,340,742,079.17</u>
Cash flows from investing activities				
(Increase) in investments in securities	(3,531,913,757.50)	(9,311,050,816.53)	(3,531,913,757.50)	(9,311,050,816.53)
Proceeds from sale of investments before due date	6,496,474,680.30	5,685,998,869.00	6,496,474,680.30	5,685,998,869.00
Purchase of premises and equipment	(47,622,486.33)	(21,379,828.83)	(47,622,486.33)	(21,379,828.83)
Proceeds from sale of premises and equipment	4,291,216.00	1,834,398.50	4,291,216.00	1,834,398.50
Net cash provided by (used in) investing activities	<u>2,921,229,652.47</u>	<u>(3,644,597,377.86)</u>	<u>2,921,229,652.47</u>	<u>(3,644,597,377.86)</u>
Cash flows from financing activities				
Increase (Decrease) in long-term borrowings	1,072,336,724.68	(2,698,721,000.00)	1,072,336,724.68	(2,698,721,000.00)
Increase in capital	-	5,000,000,000.00	-	5,000,000,000.00
Remittance to the Ministry of Finance	(191,590,000.00)	-	(191,590,000.00)	-
Net cash provided by financing activities	<u>880,746,724.68</u>	<u>2,301,279,000.00</u>	<u>880,746,724.68</u>	<u>2,301,279,000.00</u>
Net increase (decrease) in cash and cash equivalents	952,193.12	(2,576,298.69)	952,193.12	(2,576,298.69)
Cash and cash equivalents at the beginning of the period	193,786.23	12,959,385.04	193,786.23	12,959,385.04
Cash and cash equivalents at the end of the period	<u>1,145,979.35</u>	<u>10,383,086.35</u>	<u>1,145,979.35</u>	<u>10,383,086.35</u>

Notes to the financial statements are an integral part of these financial statements.

EXPORT-IMPORT BANK OF THAILAND
NOTES TO FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD AND THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2010 AND 2009
(UNAUDITED/REVIEWED)

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EXPORT-IMPORT BANK OF THAILAND
NOTES TO FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD AND THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2010 AND 2009
(UNAUDITED/REVIEWED)

1. GENERAL INFORMATION

Export-Import Bank of Thailand (or "the Bank") was established by the Export-Import Bank of Thailand Act, 1993 (B.E. 2536), which was amended by the Export-Import Bank of Thailand Act (No.2), 1999 (B.E. 2542), with the objectives to provide financial supports for exports, imports and investments related to the development of the Thai economy. Its services include:

- short-term and long-term credits provided directly to exporters;
- medium-term credits for export business expansion;
- short-term and medium-term credits to foreign banks to finance goods imported from Thailand;
- credit and equity financing to support Thai investments overseas;
- export credit insurance services to Thai exporters;
- credits for overseas projects yielding economic returns to Thailand; and
- investment insurance services for overseas investments of Thai investors who have been granted credit lines from the Bank.

The Bank's Head Office is located at 1193 Phaholyothin Road, Samsen Nai, Phayathai, Bangkok 10400.

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The interim financial statements are prepared in accordance with minimum requirements of Accounting Standard No. 34 (Revised 2007) : Interim Financial Reporting (formerly TAS 41), covering the balance sheets, statements of income, changes in capital and cash flows as those of annual financial statements and selected explanatory notes.

An interim financial report provides details of recent events and changes to the annual financial statements on a year-to-date basis. As a result, a reader would need to access the Bank's most recent annual report ended December 31, 2009 to gain a full understanding of the Bank's financial position.

The financial statements are prepared in conformity with generally accepted accounting principles as prescribed in the Accounting Act, 2000 (B.E. 2543) and presented in accordance with the Notification No. SOR NOR SOR 70/2551 dated August 3, 2008, issued by the Bank of Thailand, prescribing the Preparation and Announcement of the Financial Statements of Commercial Banks and Holding Company as the Parent Company of the Business in the Financial Group.

(TRANSLATION)

2.1 New or Revised Accounting Framework, Accounting Standards, and Financial Reporting Standards

In 2010 the Federation of Accounting Professions has issued the Notification of Federation of Accounting Professions regarding the accounting framework, accounting standards, and financial reporting standard as follows:

	<u>Effective Date</u>
Accounting Framework (Revised 2009)	26 May 2010
<u>Accounting Standards</u>	<u>Effective Date</u>
TAS 1 Presentation of Financial Statements (Revised 2009)	1 January 2011
TAS 7 Statement of Cash Flows (Revised 2009)	1 January 2011
TAS 8 Accounting Policies, Changes in Accounting, Estimates and Errors (Revised 2009)	1 January 2011
TAS 10 Events after the Reporting Period (Revised 2009)	1 January 2011
TAS 17 Leases (Revised 2009)	1 January 2011
TAS 20 Accounting for Government Grants and Disclosure of Government Assistance (Revised 2009)	1 January 2013
TAS 23 Borrowing Costs (Revised 2009)	1 January 2011
TAS 24 Related Party Disclosures (Revised 2009)	1 January 2011
TAS 27 Consolidated and Separate Financial Statements (Revised 2009)	1 January 2011
TAS 28 Investments in Associates (Revised 2009)	1 January 2011
TAS 29 Financial Reporting in Hyperinflationary Economics (Revised 2009)	1 January 2011
TAS 34 Interim Financial Reporting (Revised 2009)	1 January 2011
TAS 36 Impairment of Assets (Revised 2009)	1 January 2011
TAS 37 Provisions, Contingent Liabilities and Contingent Assets (Revised 2009)	1 January 2011
TAS 38 Intangible Assets (Revised 2009)	1 January 2011
<u>Financial Reporting Standard</u>	<u>Effective Date</u>
TFRS 5 Non-current Assets Held for Sale and Discontinued Operations (Revised 2009)	1 January 2011

The Bank has considered the impact of the above accounting standards and determined that they will have no material impact on the Bank's financial statements in the period of initial application.

3. SIGNIFICANT ACCOUNTING POLICIES

The Bank's interim financial statements adopted uniform accounting policies and computation similar to those used for the year ended December 31, 2009 except for the provisioning rules for export credit insurance services and investment insurance services as follows:

For the nine-month financial statements ending September 30, 2010

Contingent Liabilities from Export Credit Insurance Services

The services related to export credit insurance are reported under the contingent liabilities caption of the balance sheet as export bills insured. Any payment of insurance claims is recorded as insurance claim receivables and will subsequently be recovered from foreign debtors.

Provisioning rules for export credit insurance for the Bank are as follows:

- (1) Allowance for doubtful accounts on the compensated claims

The Bank would make provisions for the compensated claims equal to the difference between the net book value of receivables after deduction of reinsurance amount and the net present value of expected cash flow from the debtors after deduction of cash flow payable to reinsurer.

- (2) Allowance for doubtful accounts on the pending claims payable

The Bank would make provisions for the pending insurance claims payable at the rate of 50% of the exposures after deduction of reinsurance amount.

- (3) Provisions for the future claims against the export credit insurance policies

The Bank would make provisions for future claims against the export credit insurance policies at the rate of 1% of the net amount of export bills insured outstanding not yet claimed after deduction of reinsurance amount.

In case of any losses under the export credit insurance services which may affect the Bank's operations and or total required capital, the Bank will request a loss compensation from the Ministry of Finance as stated in Section 24 of the Export-Import Bank of Thailand Act, 1993 (B.E.2536), which was amended by the Export-Import Bank of Thailand Act (No.2), 1999 (B.E.2542).

Contingent Liabilities from Investment Insurance Services

Overseas investment insurance services are reported under the contingent liabilities caption of the balance sheet as other contingencies. Any payment of insurance claims is recorded as insurance claim receivables and will subsequently be recovered from the government of the host countries or related parties.

Provisioning rules for investment insurance for the Bank are as follows:

- (1) Allowance for doubtful accounts on the compensated claims

The Bank would make provisions for the compensated claims equal to the difference between the net book value of receivables after deduction of reinsurance amount and the net present value of expected cash flow from the debtors after deduction of cash flow payable to reinsurer.

- (2) Allowance for doubtful accounts on pending claims payable

The Bank would make provisions for the pending insurance claims payable at the rate of 50% of the exposures after deduction of reinsurance amount.

- (3) Provisions for future claims against the investment insurance policies

The Bank would make provisions for future claims against investment insurance policies at the rate of 50% of the annual premium received until the provisions are equal to 10% of the total amount of contingent liabilities of investment insurance.

In case of any losses under the investment insurance services which may affect the Bank's operations and or total required capital, the Bank will request a loss compensation from the Ministry of Finance as stated in Section 24 of the Export-Import Bank of Thailand Act, 1993 (B.E.2536), which was amended by the Export-Import Bank of Thailand Act (No.2), 1999 (B.E.2542).

The provisioning rules for export credit insurance services and investment insurance services in 2010 were different from the rules adopted in 2009 as follows:

- (1) Clarified texts describing the base amount for making provision whether it is net claim receivables or net amount of contingent liabilities after deduction of reinsurance amount.

- (2) Increased the provision rate for pending insurance claims payable to be 50% of the exposures after deduction of reinsurance amount. In 2009, the provision for pending insurance claims payable was 2% and there was no provisioning rule for pending investment insurance claims payable.

- (3) Reduced the provision rate for future claims from 2% to 1%.

4. ADDITIONAL INFORMATION

4.1 Interbank and Money Market Items (Assets)

As at September 30, 2010 and December 31, 2009, the interbank and money market items (assets) included loans which were not required to be classified amounted Baht 3,596.99 million and Baht 3,846.53 million, respectively.

4.2 Investments

4.2.1 Current Investments

	<u>September 30, 2010</u>		<u>December 31, 2009</u>	
	<u>Cost/ Amortized Cost</u>	<u>Fair Value</u>	<u>Cost/ Amortized Cost</u>	<u>Fair Value</u>
Unit : Million Baht				
(1) Available-for-sale investments				
Government and state enterprise securities	2,482.37	2,483.71	250.00	259.33
Private enterprise debt instruments	<u>-</u>	<u>-</u>	<u>24.64</u>	<u>25.05</u>
Total	2,482.37	2,483.71	274.64	284.38
<u>Add</u> Allowance for revaluation	<u>1.37</u>	<u>-</u>	<u>9.74</u>	<u>-</u>
Total	<u>2,483.71</u>	<u>2,483.71</u>	<u>284.38</u>	<u>284.38</u>
(2) Held-to-maturity debt instruments				
Foreign debt instruments	304.18		333.84	
<u>Add</u> Allowance for revaluation	<u>-</u>		<u>-</u>	
Total	<u>304.18</u>		<u>333.84</u>	
Total current investments-net	<u>2,787.89</u>		<u>618.22</u>	

(TRANSLATION)

4.2.2 Long-term Investments

Unit : Million Baht

	<u>September 30, 2010</u>		<u>December 31, 2009</u>	
	<u>Cost/</u>	<u>Fair Value</u>	<u>Cost/</u>	<u>Fair Value</u>
	<u>Amortized Cost</u>		<u>Amortized Cost</u>	
(1) Available-for-sale investments				
Government and state enterprise securities	-	-	5,082.55	5,015.13
Private enterprise debt instruments	-	-	100.00	99.94
Domestic marketable equity securities - listed securities	<u>26.07</u>	<u>17.79</u>	<u>26.07</u>	<u>17.27</u>
Total	26.07	17.79	5,208.62	5,132.34
(Less) Allowance for revaluation	<u>(8.28)</u>	<u>-</u>	<u>(76.28)</u>	<u>-</u>
Total	<u>17.79</u>	<u>17.79</u>	<u>5,132.34</u>	<u>5,132.34</u>
(2) Held-to-maturity debt instruments				
Private enterprise debt instruments	70.00		70.00	
Foreign debt instruments	<u>563.19</u>		<u>587.53</u>	
Total	633.19		657.53	
(Less) Allowance for revaluation	<u>(0.73)</u>		<u>(1.06)</u>	
Total	<u>632.46</u>		<u>656.47</u>	
(3) General investments				
Mutual Fund	80.11		68.11	
Others	<u>0.43</u>		<u>0.50</u>	
Total	80.54		68.61	
(Less) Allowance for impairment	<u>(4.30)</u>		<u>(2.73)</u>	
Total	<u>76.24</u>		<u>65.88</u>	
Total long-term investments-net	<u>726.49</u>		<u>5,854.69</u>	

(TRANSLATION)

General investments amounted Baht 80.11 million, was two open-ended funds as follows:

1. Mutual Fund that mobilizes funds from institutional investors for investment in energy or alternative energy-related businesses. The Mutual Fund's redemption will start in the 6th year (2013) onwards in case the Fund has earned dividend income, income from sale of securities or its properties, or other income, which are not deployed for reinvestment. As at September 30, 2010 the Bank had 6.31 million investment units, which based on the par value of 10 Baht per unit, represented Baht 63.11 million of investments.

2. Mutual Fund for long-term investment in industries crucial to national development with a focus on investments in companies having high capacity in innovations and technologies for infrastructure development, manufacturing companies for import substitution, as well as companies expanding their businesses and investments overseas. As at December 31, 2009 the Bank had 5,000 investment units, which based on the par value of 1,000 Baht per unit, represented Baht 5 million of investments. For the nine-month period ended September 30, 2010 the Bank purchased 31,951.10 investment units at 375.57 Baht per unit, represented Baht 12 million of investments, thereby bringing the total investment to Baht 17 million.

4.2.3 Time to Maturity of Debt Instruments

Unit : Million Baht

	<u>September 30, 2010</u>			Total	<u>December 31, 2009</u>			Total
	Time to Maturity				Time to Maturity			
	<u>1 year</u>	<u>Over 1-5 years</u>	<u>Over 5 years</u>		<u>1 year</u>	<u>Over 1-5 years</u>	<u>Over 5 years</u>	
Available-for-sale investments								
Government and state								
enterprise securities	2,482.37	-	-	2,482.37	250.00	4,476.66	605.89	5,332.55
Private enterprise debt								
Instruments	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>24.64</u>	<u>100.00</u>	<u>-</u>	<u>124.64</u>
Total	2,482.37	-	-	2,482.37	274.64	4,576.66	605.89	5,457.19
<u>Add (Less) Allowance for revaluation</u>	<u>1.34</u>	<u>-</u>	<u>-</u>	<u>1.34</u>	<u>9.74</u>	<u>(64.74)</u>	<u>(2.74)</u>	<u>(57.74)</u>
Total	<u>2,483.71</u>	<u>-</u>	<u>-</u>	<u>2,483.71</u>	<u>284.38</u>	<u>4,511.92</u>	<u>603.15</u>	<u>5,399.45</u>
Held-to-maturity debt instruments								
Private enterprise debt								
instruments	-	70.00	-	70.00	-	70.00	-	70.00
Foreign debt instruments	<u>304.18</u>	<u>425.29</u>	<u>137.90</u>	<u>867.37</u>	<u>333.84</u>	<u>396.04</u>	<u>191.49</u>	<u>921.37</u>
Total	304.18	495.29	137.90	937.37	333.84	466.04	191.49	991.37
<u>(Less) Allowance for revaluation</u>	<u>-</u>	<u>(0.73)</u>	<u>-</u>	<u>(0.73)</u>	<u>-</u>	<u>(1.06)</u>	<u>-</u>	<u>(1.06)</u>
Total	<u>304.18</u>	<u>494.56</u>	<u>137.90</u>	<u>936.64</u>	<u>333.84</u>	<u>464.98</u>	<u>191.49</u>	<u>990.31</u>
Total debt instruments	<u>2,787.89</u>	<u>494.56</u>	<u>137.90</u>	<u>3,420.35</u>	<u>618.22</u>	<u>4,976.90</u>	<u>794.64</u>	<u>6,389.76</u>

(TRANSLATION)

4.2.4 Revaluation Surplus (Deficit) on Investments

	Unit : Million Baht	
	<u>September 30, 2010</u>	<u>December 31, 2009</u>
Debt instruments	0.61	(58.80)
Equity securities	<u>(8.28)</u>	<u>(8.80)</u>
Total	<u>(7.67)</u>	<u>(67.60)</u>

4.2.5 Gains on Investments shown in Statement of Income for the nine-month period ended September 30, 2010 and 2009 comprises the following:

	Unit : Million Baht			
	<u>September 30, 2010</u>		<u>September 30, 2009</u>	
	<u>Gain/Reversal</u>	<u>Loss</u>	<u>Gain/Reversal</u>	<u>Loss</u>
Realized Gain on Disposal of Available-for-Sale				
Current Investments	-	-	0.03	-
Realized Gain (Loss) on Disposal of Available-for-Sale				
Long-term Investments	15.25	(7.11)	49.86	(6.38)
Reversal (Loss) of Impairment on Investments	<u>-</u>	<u>(1.57)</u>	<u>-</u>	<u>(2.21)</u>
Total	<u>15.25</u>	<u>(8.68)</u>	<u>49.89</u>	<u>(8.59)</u>
Non-Interest Income - Gains on Investments	6.57		41.30	

4.2.6 Investment in Associated Company

On June 5, 2008, the Bank invested in the ordinary shares of Thai EXIM International Company Limited in the amount of Baht 4.29 million or 49% of the initial paid up capital which is Baht 8.75 million. The company, incorporated on May 27, 2008, with registered share capital of Baht 35 million, is located at EXIM Building 1193 Phaholyothin Road, Samsen Nai, Phayathai, Bangkok. The company's main objectives are to provide advisory services relating to import and export businesses, claims administration and investments.

As at September 30, 2010 and December 31, 2009, the Bank had investment in associated company as follows:

<u>Name of Company</u>	<u>Type of Share</u>	<u>Percentage of Shareholding</u>	Unit : Million Baht			
			<u>September 30, 2010</u>		<u>December 31, 2009</u>	
			<u>Investment</u>		<u>Investment</u>	
			<u>Equity Method</u>	<u>Cost Method</u>	<u>Equity Method</u>	<u>Cost Method</u>
Thai Exim International Co.,Ltd.	Ordinary	49	6.20	4.29	4.20	4.29

The Bank's financial statements in which the equity method is applied to investment for the three-month period and the nine-month period ended September 30, 2010 included financial information of the Thai Exim International Company's unreviewed financial statements.

(TRANSLATION)

4.3 Loans and Accrued Interest Receivables

4.3.1 Classified by Type of Loan

	<u>September 30, 2010</u>	<u>December 31, 2009</u>
		Unit : Million Baht
Overdrafts	328.04	333.12
Domestic loans - customers	35,053.15	36,202.16
- export bills negotiation	579.68	797.65
- staff loans	241.29	227.32
Foreign loans - foreign government agencies	5,017.37	5,671.02
- foreign investors	<u>9,736.72</u>	<u>9,959.32</u>
Total	50,956.25	53,190.59
<u>Add</u> Accrued interest receivables	<u>466.10</u>	<u>387.79</u>
Total loans and accrued interest receivables	51,422.35	53,578.38
<u>(Less)</u> Allowance for doubtful accounts	(2,445.84)	(2,507.19)
Revaluation allowance for debt restructuring	<u>(227.44)</u>	<u>(398.24)</u>
Total	<u>48,749.07</u>	<u>50,672.95</u>

Foreign loans include loans extended to foreign government agencies in accordance with the Thai government policy, with interest charged from those borrowers at the rate of 1.50% p.a. and 3.00% p.a. The differences between such interest rate and the cost of fund of the Bank were subsidized by the Thai government or concerned state agencies. Moreover, in a certain project, the Bank received an additional operating fee at 0.75% p.a. apart from the interest revenue.

The Bank provided loan facility of Baht 4,000 million to a foreign government agency according to the cabinet resolution on June 8, 2004. In this regard, under Section 23 of Export-Import Bank of Thailand Act 1993 (B.E. 2536) and amended by Export-Import Bank of Thailand Act (No.2) 1999 (B.E. 2542), the Bank will receive fund from Ministry of Finance to compensate the Bank for any damage from this particular loan. However, the total drawdown amount was Baht 3,946.14 million, while, the loan outstanding as at September 30, 2010 was Baht 3,382.41 million. After having investigated the government's policy regarding such loan, the Asset Examination Committee (ACE) filed a lawsuit with the Supreme Court's Criminal Division for Person Holding Political Positions against a particular government officer. In addition, on July 30, 2008, the Supreme Court accepted the lawsuit and imposed a temporary dismissed on the case.

4.3.2 Classified by Remaining Maturity of Contracts (Excluding Accrued Interest Receivables)

	<u>September 30, 2010</u>	<u>December 31, 2009</u>
		Unit : Million Baht
Within 1 year	23,603.25	26,863.64
Over 1 year	<u>27,353.00</u>	<u>26,326.95</u>
Total	<u>50,956.25</u>	<u>53,190.59</u>

(TRANSLATION)

4.3.3 Classified by Currencies and Residency of Borrowers (Excluding Accrued Interest Receivables)

Unit : Million Baht

	<u>September 30, 2010</u>			<u>December 31, 2009</u>		
	<u>Domestic</u>	<u>Foreign</u>	<u>Total</u>	<u>Domestic</u>	<u>Foreign</u>	<u>Total</u>
Baht	33,183.34	7,557.44	40,740.78	34,046.91	7,544.99	41,591.90
US Dollars	2,980.42	7,196.65	10,177.07	3,428.42	8,085.35	11,513.77
Other currencies	<u>38.40</u>	<u>-</u>	<u>38.40</u>	<u>84.92</u>	<u>-</u>	<u>84.92</u>
Total	<u>36,202.16</u>	<u>14,754.09</u>	<u>50,956.25</u>	<u>37,560.25</u>	<u>15,630.34</u>	<u>53,190.59</u>

4.3.4 Classified by Loan Classification

Unit : Million Baht

	<u>September 30, 2010</u>			
	<u>Loans and Accrued Interest Receivables</u>	<u>Outstanding Debt after Deduction of Collateral Value</u>	<u>Minimum Provision Rate (%)</u>	<u>Allowance for Doubtful Accounts</u>
Pass		39,666.44	1	396.66
Special mention		391.25	2	7.83
Sub-standard		521.83	100	397.04
Doubtful		1,212.08	100	792.88
Doubtful of loss		<u>2,477.95</u>	100	<u>152.00</u>
Total		44,269.55		1,746.41
Restructured debt		<u>1,700.28</u>	1,20,50	<u>177.97</u>
Total		<u>45,969.83</u>		1,924.38
Excess allowance for doubtful accounts over provision required				<u>521.46</u>
Allowance for doubtful accounts based on debt service ability and debt quality as at September 30, 2010 (Note 4.4)				<u>2,445.84</u>

	<u>December 31, 2009</u>			
	<u>Loans and Accrued Interest Receivables</u>	<u>Outstanding Debt after Deduction of Collateral Value</u>	<u>Minimum Provision Rate (%)</u>	<u>Allowance for Doubtful Accounts</u>
Pass		39,398.47	1	393.98
Special mention		1,815.73	2	36.32
Sub-standard		703.25	100	378.56
Doubtful		562.09	100	251.41
Doubtful of loss		<u>3,104.40</u>	100	<u>850.36</u>
Total		45,583.94		1,910.63
Restructured debt		<u>1,945.10</u>	1,20,50	<u>186.56</u>
Total		<u>47,529.04</u>		2,097.19
Excess allowance for doubtful accounts over provision required				<u>410.00</u>
Allowance for doubtful accounts based on debt service ability and debt quality as at December 31, 2009 (Note 4.4)				<u>2,507.19</u>

(TRANSLATION)

As at September 30, 2010 and December 31, 2009, the outstanding classified loans and loans which were not required to be classified (Unclassified loans) were as follows:

	<u>September 30, 2010</u>		<u>December 31, 2009</u>	
	<u>Loans and</u>	<u>As % of Loans</u>	<u>Loans and</u>	<u>As % of Loans</u>
	<u>Accrued Interest</u>	<u>and Accrued</u>	<u>Accrued Interest</u>	<u>and Accrued</u>
	<u>Receivables</u>	<u>Interest Receivables</u>	<u>Receivables</u>	<u>Interest Receivables</u>
Classified loans	45,969.83	89.40	47,529.04	88.71
Unclassified loans	<u>5,452.52</u>	10.60	<u>6,049.34</u>	11.29
Total	<u>51,422.35</u>		<u>53,578.38</u>	

Unit : Million Baht

Loans which are not required to be classified are loans extended to commercial banks, financial institutions or individual persons or corporate entities in accordance with the government's policy or directive or the cabinet resolution which are covered against losses under Section 23 of the Export-Import Bank of Thailand Act, 1993 (B.E.2536), and loans which are covered by the export credit insurance.

Non-performing loans are loans on which principal repayments and or interest payments are in arrears for over three months from the due date, or loans on which principal repayments and or interest payments are in arrears for not over three months from the due date, but the principal repayment or interest payment capabilities are deemed uncertain, except there are reasonable grounds that loans could be performing based on the following:

- (1) Borrowers being analyzed for repayment capabilities and approved to extend the restructuring of the interest receivable as the loan principal or to relax or restructure the loan repayment terms and conditions.
- (2) Borrowers supported by the additional agreements or contracts of the new debt repayment terms and conditions under the debt restructuring agreements.

<u>Loans</u>	<u>September 30, 2010</u>		<u>December 31, 2009</u>	
	<u>Loans and</u>	<u>As % of Loans</u>	<u>Loans and</u>	<u>As % of Loans</u>
	<u>Accrued Interest</u>	<u>and Accrued</u>	<u>Accrued Interest</u>	<u>and Accrued</u>
	<u>Receivables</u>	<u>Interest Receivables</u>	<u>Receivables</u>	<u>Interest Receivables</u>
Non-performing loans	4,211.86	8.19	4,369.74	8.16

Unit : Million Baht

For the nine-month period ended September 30, 2010 and the year ended December 31, 2009, the Bank wrote down debt accounts in the amount of Baht 1,089.97 million and Baht 1,137.50 million, respectively. As at September 30, 2010 and December 31, 2009, the outstanding balance of written-down accounts, which was not included in the financial statements, was Baht 2,993.01 million and Baht 2,084.12 million, respectively. For the nine-month periods ended September 30, 2010 and 2009, the Bank recovered written-down debt in the amount of Baht 239.93 million and Baht 360.32 million, respectively.

For the nine-month periods ended September 30, 2010 and 2009, the Bank approved the write-off of bad debts in the amount of Baht 34.72 million and Baht 32.96 million, respectively.

(TRANSLATION)

For the nine-month periods ended September 30, 2010 and 2009, the outstanding debt before the restructuring compared to the outstanding loans and accrued interest receivables were as follows:

	Unit : Million Baht			
	<u>September 30, 2010</u>		<u>September 30, 2009</u>	
	<u>Cases</u>	<u>Amount</u>	<u>Cases</u>	<u>Amount</u>
Restructured debt	6	92.14	31	1,459.14
Loans and accrued interest receivables	764	51,422.35	815	47,595.85

The Bank recognized interest incomes from debt restructuring as follows:

	Unit : Million Baht			
	<u>For The Three-Month Periods</u>		<u>For The Six-Month Periods</u>	
	<u>Ended September 30,</u>		<u>Ended September 30,</u>	
	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>
Interest income from debt restructuring	62.89	62.39	146.45	118.07

As at September 30, 2010 and December 31, 2009, the Bank had commitments to extend additional loans to these borrowers for the amount of Baht 161.02 million and Baht 300.92 million, respectively.

4.4 Allowance for Doubtful Accounts

	Unit : Million Baht							
	<u>September 30, 2010</u>							
	<u>Pass</u>	<u>Special Mention</u>	<u>Sub-Standard</u>	<u>Doubtful</u>	<u>Doubtful of Loss</u>	<u>Restructured Debt</u>	<u>Excess Allowance</u>	<u>Total</u>
Beginning balance	393.98	36.32	378.56	251.41	850.36	186.56	410.00	2,507.19
Doubtful accounts	2.68	(28.49)	18.48	541.47	391.61	(8.59)	111.46	1,028.62
Debts written down	-	-	-	-	(1,089.97)	-	-	(1,089.97)
Ending balance	<u>396.66</u>	<u>7.83</u>	<u>397.04</u>	<u>792.88</u>	<u>152.00</u>	<u>177.97</u>	<u>521.46</u>	<u>2,445.84</u>
	<u>December 31, 2009</u>							
	<u>Pass</u>	<u>Special Mention</u>	<u>Sub-Standard</u>	<u>Doubtful</u>	<u>Doubtful of Loss</u>	<u>Restructured Debt</u>	<u>Excess Allowance</u>	<u>Total</u>
Beginning balance	379.19	18.28	1,003.81	860.44	372.48	43.78	200.00	2,877.98
Doubtful accounts	14.79	18.04	(625.25)	(609.03)	1,615.38	142.78	210.00	766.71
Debts written down	-	-	-	-	(1,137.50)	-	-	(1,137.50)
Ending balance	<u>393.98</u>	<u>36.32</u>	<u>378.56</u>	<u>251.41</u>	<u>850.36</u>	<u>186.56</u>	<u>410.00</u>	<u>2,507.19</u>

As at September 30, 2010 and December 31, 2009, the Bank's allowance for doubtful accounts on loans accounted for Baht 2,445.84 million and Baht 2,507.19 million, respectively, which was greater than the minimum provisioning requirement based on debt service ability and debt quality set out by the Bank of Thailand (Note 4.3.4) because the Bank considered the allowance on a prudent banking basis.

(TRANSLATION)

4.5 Revaluation Allowance for Debt Restructuring

	Unit : Million Baht	
	<u>September 30, 2010</u>	<u>December 31, 2009</u>
Beginning balance	398.24	169.47
Increase	120.36	371.93
Decrease	<u>291.16</u>	<u>143.16</u>
Ending balance	<u>227.44</u>	<u>398.24</u>

4.6 Borrowings

	Unit : Million Baht		
	<u>September 30, 2010</u>		
	<u>Domestic</u>	<u>Foreign</u>	<u>Total</u>
Short-term borrowings			
Export-Import Bank of Thailand bonds	4,200.00	3,649.91	7,849.91
Export-Import Bank of Thailand bills of exchange	10.00	-	10.00
Others	<u>3,270.00</u>	<u>-</u>	<u>3,270.00</u>
Total short-term borrowings	<u>7,480.00</u>	<u>3,649.91</u>	<u>11,129.91</u>
Long-term borrowings			
Export-Import Bank of Thailand bonds	-	10,645.58	10,645.58
Others	<u>9,777.72</u>	<u>-</u>	<u>9,777.72</u>
Total long-term borrowings	<u>9,777.72</u>	<u>10,645.58</u>	<u>20,423.30</u>
Total borrowings	<u>17,257.72</u>	<u>14,295.49</u>	<u>31,553.21</u>
	<u>December 31, 2009</u>		
	<u>Domestic</u>	<u>Foreign</u>	<u>Total</u>
Short-term borrowings			
Export-Import Bank of Thailand bonds	1,000.00	5,005.31	6,005.31
Others	<u>6,730.00</u>	<u>-</u>	<u>6,730.00</u>
Total short-term borrowings	<u>7,730.00</u>	<u>5,005.31</u>	<u>12,735.31</u>
Long-term borrowings			
Export-Import Bank of Thailand bonds	3,200.00	9,009.56	12,209.56
Others	<u>6,562.07</u>	<u>-</u>	<u>6,562.07</u>
Total long-term borrowings	<u>9,762.07</u>	<u>9,009.56</u>	<u>18,771.63</u>
Total borrowings	<u>17,492.07</u>	<u>14,014.87</u>	<u>31,506.94</u>

(TRANSLATION)

The details of the long-term borrowings of Baht 20,423.30 million and Baht 18,771.63 million were as follows:

Type	Tenor (years)	Maturity (year)	Interest rate (% per annum)	Unit : Million Baht	
				September 30, 2010	December 31, 2009
EXIM Thailand bonds	5	2011	5.95	-	3,200.00
Debt Instruments (FRN)	5	2011-2015	LIBOR+[(0.05)-0.50]	10,645.58	9,009.56
Others	2-10	2011-2019	0.50-5.75	<u>9,777.72</u>	<u>6,562.07</u>
Total				<u>20,423.30</u>	<u>18,771.63</u>

4.7 Capital

The Bank had an initial capital of Baht 2,500 million (of which Baht 843.47 million was provided by the Ministry of Finance and Baht 1,656.53 million by the Bank of Thailand). On July 31, 1998, December 30, 2008, and September 21, 2009, it received additional capital by Baht 4,000 million, Baht 1,300 million and Baht 5,000 million, respectively, which was provided in full by the Ministry of Finance, thereby bringing the total capital to Baht 12,800 million.

4.8 Contingent Liabilities and Commitments

	Unit : Million Baht		
	September 30, 2010		
	Baht	Foreign Currencies	Total
Liabilities under unmatured import bills	40.75	105.45	146.20
Letters of credit	320.10	565.08	885.18
Export bills insured	25,523.99	180.78	25,704.77
Other contingencies			
Other guarantees	679.45	3,215.83	3,895.28
Overdraft accounts not yet drawn	640.18	-	640.18
Investment insurance	-	851.65	851.65
FX forward purchase/sales contracts	8,808.48	9,909.16	18,717.64
FX swaps	-	43.88	43.88
Cross currency and interest rate swaps	1,983.00	866.25	2,849.25
Interest rate swaps	10,300.00	418.22	10,718.22
Forward rate agreements	300.00	-	300.00
Others	<u>5,833.99</u>	<u>-</u>	<u>5,833.99</u>
Total other contingencies	<u>28,545.10</u>	<u>15,304.99</u>	<u>43,850.09</u>
Total	<u>54,429.94</u>	<u>16,156.30</u>	<u>70,586.24</u>

(TRANSLATION)

Unit : Million Baht

December 31, 2009

	<u>Baht</u>	<u>Foreign Currencies</u>	<u>Total</u>
Liabilities under unmatured import bills	25.03	154.86	179.89
Letters of credit	20.73	514.99	535.72
Export bills insured	15,822.90	264.50	16,087.40
Other contingencies			
Other guarantees	992.50	3,514.26	4,506.76
Overdraft accounts not yet drawn	630.50	-	630.50
Investment insurance	-	934.32	934.32
FX forward purchase/sales contracts	8,273.99	8,822.64	17,096.63
FX swaps	-	2,704.78	2,704.78
Cross currency and interest rate swaps	4,191.70	846.90	5,038.60
Interest rate swaps	12,540.00	-	12,540.00
Forward rate agreements	300.00	-	300.00
Others	<u>987.50</u>	<u>-</u>	<u>987.50</u>
Total other contingencies	<u>27,916.19</u>	<u>16,822.90</u>	<u>44,739.09</u>
Total	<u>43,784.85</u>	<u>17,757.25</u>	<u>61,542.10</u>

4.9 Derivatives

Derivatives as at September 30, 2010 and December 31, 2009 were as follows:

Unit : Million Baht

September 30, 2010

	<u>Contract Value</u>	<u>Net Fair Value of the Derivative's Contract</u>
FX forward purchase/sales contracts	18,717.64	(126.65)
FX swaps	43.88	(0.45)
Cross currency and interest rate swaps	1,859.25	59.56
Interest rate swaps	10,380.60	152.51
Forward rate agreements	<u>300.00</u>	<u>(1.23)</u>
Total	<u>31,301.37</u>	<u>83.74</u>

Unit : Million Baht

December 31, 2009

	<u>Contract Value</u>	<u>Net Fair Value of the Derivative's Contract</u>
FX forward purchase/sales contracts	17,096.63	(16.43)
FX swaps	2,704.78	(9.79)
Cross currency and interest rate swaps	5,038.60	(760.35)
Interest rate swaps	12,540.00	88.25
Forward rate agreements	<u>300.00</u>	<u>(1.08)</u>
Total	<u>37,680.01</u>	<u>(699.40)</u>

4.10 Expenses on Export Credit Insurance

In March 2010, the Bank made an amendment of the provisioning rules regarding the Bank's exposures covering the Bank's export credit insurance and investment insurance. This change in accounting estimate caused the required provision of export insurance as at March 31, 2010 to decline by Baht 131.57 million. The amount had been recorded as a provision reversal under the expenses on export credit insurance within the statement of income. When computed together with other expenses such as reinsurance premium paid, the expenses on export credit insurance for the nine-month period ended September 30, 2010 was Baht 1.55 million. The provision of the export credit insurance as at September 30, 2010 was Baht 191.60 million.

4.11 Related Party Transactions

The Bank had some transactions occurring with related business entities, which related to the Bank as shareholder and or director. Significant transactions occurring between the Bank and related business entities were charged at market price as similarly as with other normal business or the price as stipulated in the agreement if market price was not available.

For the nine-month periods ended September 30, 2010 and 2009, the Bank had revenue and expense to the related business entities as follows:

	<u>September 30, 2010</u>	<u>September 30, 2009</u>
Thai Exim International Co., Ltd.		
Office rent revenue	0.03	0.02
Consulting fee expense	11.69	7.80

(TRANSLATION)

As at September 30, 2010 and December 31, 2009, the Bank had outstanding balance to the related business entities as follows:

	Unit : Million Baht
	<u>September 30, 2010</u> <u>December 31, 2009</u>
Thai Exim International Co., Ltd.	
Cash advance	0.25 1.79

Relationship between the Bank and the related business entities

	<u>Country</u>	<u>Type of Relationship</u>	<u>Percentage of Shareholding</u>
Thai Exim International Co., Ltd.	Thailand	Associated company	49.00%

4.12 Disclosure of Capital Adequacy Information in accordance with the Notification of the Bank of Thailand regarding the Disclosure of Capital Adequacy for Commercial Banks

The Bank maintained capital fund as follows:

1. **Capital under the Ministerial Regulation.** At the end of September 2010 The Bank's capital adequacy ratio (CAR) stood at 26.00%, exceeding the minimum capital adequacy ratio stipulated in the Ministerial Regulation at 8% and the Bank's capital to export insurance contingent liabilities ratio stood at 55.68%, exceeding the minimum capital to export insurance contingent liabilities ratio stipulated in the Ministerial Regulation at 20%.

Capital Adequacy Ratio Based on the Ministerial Regulation

		Unit : Million Baht
	<u>Ministerial Regulation</u>	<u>September 30, 2010</u> <u>December 31, 2009</u>
1. Capital *		14,673.82 14,418.75
2. Risk assets **		56,440.68 53,001.56
3. Export insurance contingencies liabilities		26,354.59 16,744.19
4. Capital to risk assets	Not less than 8%	26.00% 27.20%
5. Capital to export insurance contingent liabilities	Not less than 20%	55.68% 86.11%

Remarks : * Capital includes only capital under the Ministerial Regulation.

** Risk assets have been calculated from credit risk assets, which excluded export insurance contingent liabilities, and the risk weight used in calculation is different from Basel II approach.

(TRANSLATION)

2. **Capital under Basel II.** The Bank's capital adequacy ratio has been calculated according to the guidelines and approach of Bank of Thailand (The Notification of BOT No. SOR NOR SOR. 25/2552 dated December 29, 2009 regarding the Disclosure of Capital Adequacy for Commercial Banks). At the end of September 2010 the Bank's total capital to risk assets ratio stood at 18.35%, exceeding the minimum ratio stipulated in the BOT's regulation at 8.5%, and the Bank's tier 1 capital to risk assets ratio stood at 17.11%, exceeding the minimum tier 1 capital to risk asset ratio stipulated in the BOT's regulation at 4.25%.

Capital Adequacy Ratio Based on Basel II

	<u>September 30, 2010</u>	<u>December 31, 2009</u>
Total capital to risk assets	18.35%	21.00%
Tier 1 capital to risk assets	17.11%	19.77%

Capital Structure Based on Basel II

	Unit : Million Baht	
	<u>September 30, 2010</u>	<u>December 31, 2009</u>
Tier 1 Capital		
Paid-up share capital	12,800.00	12,800.00
Legal reserve	2,752.15	2,579.05
Cumulative loss after appropriation	<u>(878.33)</u>	<u>(960.30)</u>
Total Tier 1 Capital	14,673.82	14,418.75
Tier 2 Capital		
Allowance for pass asset-classification	1,071.93	911.79
<u>Add</u> Revaluation surplus on investments in available-for-sale equity securities	0.10	0.14
<u>(Less)</u> Revaluation deficit on investments in available-for-sale equity securities	<u>(8.50)</u>	<u>(9.13)</u>
Total Tier 2 Capital	<u>1,063.53</u>	<u>902.80</u>
Total Capital Fund	<u>15,737.35</u>	<u>15,321.55</u>

Location of disclosure www.exim.go.th > About Exim Thailand > Disclosure of Capital Adequacy Information > Disclosure of Capital Adequacy Information calculated according to Basel II (Pillar III)

Date of disclosure October 27, 2010

Information as at June 30, 2010

4.13 Remittance to the Ministry of Finance

For the nine-month period ended September 30, 2010, the Bank remitted net profit for the year 2008 in June 2010, amounting Baht 70,430,000 in accordance with the State Enterprise Policy Office, Bureau of State Enterprise Development 3's letter No. KOR KHOR 0811.2/2013 and net profit for the year 2009 in August 2010, amounting Baht 121,160,000 in accordance with the State Enterprise Policy Office, Bureau of State Enterprise Development 3's letter No. KOR KHOR 0811.2/2998 or 35% of net profit to Ministry of Finance.

4.14 Approval of the Financial Statements

These financial statements were approved for issue by the Chairman of the Board of Directors and Acting President on November 8, 2010.
